

1 *Bill n. Q-82-04-06*

2 RESOLUTION NO. *Q-26-82*

3

4 SUPPLEMENTARY INDUCEMENT RESOLUTION FINDING,
5 DETERMINING, RATIFYING AND CONFIRMING A
6 SUPPLEMENTARY INDUCEMENT RESOLUTION OF THE
7 FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION;
8 APPROVING THE ASSIGNMENT OF THE RIGHTS AND
9 OBLIGATIONS OF CHILD WORLD, INC. UNDER
10 RESOLUTION NO. R-10-82 AND THE RELATED
11 INDUCEMENT AGREEMENT TO ANTHONY A. PETRARCA;
12 AND APPROVING THE RELEASE OF CHILD WORLD FROM
13 ANY FURTHER LIABILITY WITH RESPECT THERETO OR
14 TO THE TRANSACTIONS CONTEMPLATED THEREBY

15

16 WHEREAS, the Fort Wayne Economic Development
17 Commission (the "Commission"), pursuant to Section 36-7-12-1,
18 *et seq.* of the Indiana Code (the "Act"), on March 4, 1982
19 duly adopted an amended and restated inducement resolution
20 (the "Commission's Inducement Resolution") with respect to
21 the issuance of economic development revenue bonds pursuant
22 to the Act by the City of Fort Wayne (the "Issuer") to finance
23 the acquisition, construction and installation, including
24 land, machinery and equipment, by Child World, Inc. ("Child
25 World"), a parent, subsidiary or affiliate thereof or a
26 third party unrelated to Child World, as thereafter to be
27 determined by Child World, of real and personal property
28 comprising a new commercial facility to be located within
29 the boundaries of the Issuer for use in the sale, warehousing
30 and distribution of toys, juvenile furniture, recreational
31 and sporting goods, wheel goods and other related items,
32 accessories and supplies, and other compatible commercial
33 uses (the "Project"), and issuance costs related thereto;
34 and

35

36 WHEREAS, this Common Council of the Issuer (the
37 "Common Council"), pursuant to the Act, duly adopted on
38 March 9, 1982 Resolution No. R-10-82 (the "Prior Resolution")
39 finding, determining and ratifying the Commission's Induce-
40 ment Resolution, authorizing the issuance and sale under the
41 Act of up to \$3,000,000 of the Issuer's economic development
42 revenue bonds to finance the Project (the "Bonds") and
43 authorizing the execution of an Agreement with Child World
44 with respect thereto (the "Inducement Agreement"); and

45

46 WHEREAS, Child World has determined that Anthony
47 A. Petrarca, or Cedarwood Construction Company, Inc., his
48 wholly-owned corporation ("Petrarca"), will acquire, con-
49 struct, install and own the Project and lease all or a
50 portion of the Project to Child World; and

51

52 WHEREAS, Child World has notified the Common
53 Council that it wishes to assign all of its rights and
54 obligations under the Commission's Inducement Resolution,
55 the Prior Resolution and the Inducement Agreement to Petrarca,
56 all as contemplated by the Prior Resolution, and thereafter

1 to be released from any further obligations and liability
2 under any thereof or with respect to the transactions con-
3 templated thereby, and to be a lessee of all or a portion
4 of the Project only and to have or assume no liability
5 whatsoever, directly or indirectly (except pursuant to
any assignment of Petrarca's rights under his lease with
Child World to the Issuer in connection with the issuance
of the Bonds), for making payments to the Issuer to pay
the principal, premium, if any, or interest on the Bonds;
and

6
7 WHEREAS, upon such assignment and the approval of
this supplemental inducement resolution by the Common
Council, Petrarca will proceed with the acquisition, con-
struction and installation of the Project and will provide
moneys for the interim financing thereof until the Issuer
can complete the necessary procedures to authorize the
issuance of the Bonds; and

8
9 WHEREAS, having received the advice of the Commission
in the form of a supplementary inducement resolution heretofore
duly adopted by the Commission, the Common Council wishes to
evidence its approval of such assignment by and release of
Child World and its agreement to issue the Bonds and to loan
the proceeds thereof to Petrarca to finance the Project;

10
11 NOW, THEREFORE, BE IT RESOLVED by the Common Council
of the City of Fort Wayne, Indiana as follows:

12
13 SECTION 1. Based upon the foregoing
further information provided to the Common
Council and the advice of the Commission,
the Common Council hereby finds, deter-
mines, ratifies and confirms, and confirms
its prior findings and determinations,
that:

14
15 (a) The diversification of industry
and promotion of job opportunities in the
Issuer is desirable to preserve the health,
safety and general welfare of the citizens
of the Issuer, and it is in the public
interest that the Commission and the
Issuer take such actions as they lawfully
may to encourage economic development,
diversification of industry and promo-
tion of job opportunities in and near
the Issuer;

16
17 (b) The issuance and sale of the
Bonds for the acquisition, construction
and installation, including land,
machinery and equipment, of the Project,
and the loan of the proceeds of the
Bonds to Petrarca for such purposes,
will serve the foregoing public
purposes, in accordance with the Act;

(c) In order to induce Petrarca to proceed with the acquisition, construction and installation of the Project and to provide funds to pay the cost of the Project, (i) the Issuer will authorize and issue the Bonds upon the terms provided in the Inducement Agreement, as assigned to Petrarca; (ii) the Issuer hereby approves the assignment of all of the rights and obligations of Child World under the Commission's Inducement Resolution, the Prior Resolution and the Inducement Agreement to Petrarca and the concurrent release of Child World from any further obligations or liability with respect thereto or to the transactions contemplated thereby; (iii) the Common Council will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; and (iv) the Common Council will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such actions as may be necessary and advisable for the authorization, issuance and sale of the Bonds; and

(d) All costs of the Project which may be financed under the Act will be permitted to be included as part of the Bonds issue, and the Issuer will loan the proceeds of the Bonds to Petrarca for the same purposes.

SECTION 2. This Resolution shall take effect only upon the execution by Child World and Petrarca of an Assignment and Assumption Agreement pursuant to which Child World assigns, and Petrarca assumes, all of Child World's rights and obligations under the Commission's Inducement Resolution, the Prior Resolution and the Inducement Agreement. Child World shall deliver a copy of the same to the Clerk of the Common Council promptly after such execution.

ADOPTED this ____ day of April, 1982.

Councilman

APPROVED AS TO FORM AND LEGALITY:

John J. Wernet, Attorney for Fort
Wayne Economic Development Commission
Dated this _____ day of _____, 1982

Read the first time in full and on motion by Gia Quinta,
seconded by Stier, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City County Building, Fort Wayne,
Indiana, on 19, the day of April, at o'clock .M., E.S.T.

DATE: 4-13-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by Gia Quinta,
seconded by Eisbark, and duly adopted, placed on its
passage. PASSED (HOO) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>7</u>	<u>—</u>	<u>—</u>	<u>2</u>	<u>—</u>
<u>BRADBURY</u>	<u>X</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>BURNS</u>	<u>X</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>EISBART</u>	<u>X</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>GiaQUINTA</u>	<u>X</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>NUCKOLS</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>X</u>	<u>—</u>
<u>SCHMIDT</u>	<u>X</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>SCHOMBURG</u>	<u>X</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>STIER</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>X</u>	<u>—</u>
<u>TALARICO</u>	<u>X</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

DATE: 4-27-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) NO. R-26-80
on the 27th day of April, 1980.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 28th day of April, 1980, at the hour of
11:30 o'clock A.M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

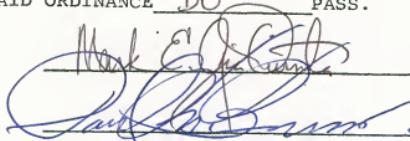
Approved and signed by me this 29th day of April
1980, at the hour of 11 o'clock A.M., E.S.T.

Win Moses Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-82-04-06

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE SUPPLEMENTARY INDUCEMENT RESOLUTION FINDING, DETERMINING,
RATIFYING AND CONFIRMING A SUPPLEMENTARY INDUCEMENT
RESOLUTION OF THE FORT WAYNE EOCNOMIC DEVELOPMENT COMMISSION:
APPROVING THE ASSIGNMENT OF THE RIGHTS AND OBLIGATIONS OF CHILD
WORLD, INC. UNDER RESOLUTION NO. R-10-82 AND THE RELATED
INDUCEMENT AGREEMENT TO ANTHONY A. PERTRARCA: AND APPROVING THE
RELEASE OF CHILD WORLD FROM ANY FURHTER LIABILITY WITH RESPECT
THERETO OR TO THE TRANSACTIONS CONTEMPLATED THEREBY

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO  PASS.

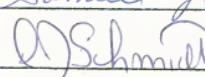
MARK E. GIAQUINTA - CHAIRMAN

PAUL M. BURNS - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

4-27-82

CONCURRED IN

DATE CHARLES W. WESTERMAN, CITY CLERK